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WISCONSIN ECONOMIC INDICATORS

NOVEMBER 1988

DILHR
DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCES
L1	Composite Index of Leading Indicators	Wi. Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wi. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wi. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wi. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wi. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wi. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wi. Dept. of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Security Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wi. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wi. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wi. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wi. Dept. of Health and Social Services
X2	Death Registrations	Wi. Dept. of Health and Social Services
X3	Natural Net Gain in Population	Wi. Dept. of Health and Social Services
X4	Marriage Registrations	Wi. Dept. of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wi. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wi. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wi. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the census Method 11 Seasonal Adjustment Program.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading of coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically.

COVER PHOTO: Courtesy of the State Historical Society of Wisconsin

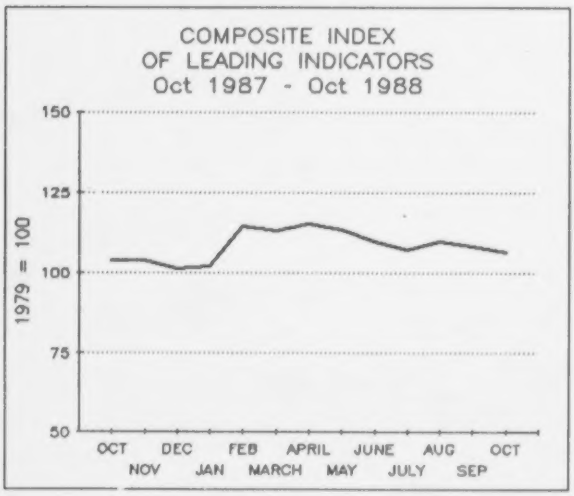
WISCONSIN ECONOMIC INDICATORS

SUMMARY FOR OCTOBER

COMPOSITE INDEX

The Composite Index of leading economic indicators decreased in October by 1.9 percentage points. That amount of decrease is significant. And, October is the second consecutive month of decline in the index.

However, with revision of last month's preliminary data, the decline of September's index was less severe than originally reported. And, the decline of October's index largely results from a slow growth trend of a single leading indicator - the number of commercial and industrial building plans examined. The plans examined actually did increase but at well below the normal seasonal pace for October.



LEADING INDICATORS

The length of the average workweek in Wisconsin's manufacturing industries expanded by a tenth of an hour to 42.0 hours per week. While the increase is small, any growth during October is positive when the workweek usually decreases.

The total employment level in manufacturing decreased during the month, but not as much as is seasonally normal. Thus, the trend in both hours worked and employment level in manufacturing are up. This probably reflects a surge in capital goods manufacturing - machinery and equipment production - which has occurred nationwide this year.

The average amount of overtime spent on the job in manufacturing decreased by three-tenths of an hour. The decrease, again, was less than seasonally normal and this month's 4.3 overtime figure ranks well above the October averages of past years.

The average weekly number of initial claims for unemployment compensation increased by over eleven hundred. Even that was less than normal. A seasonally normal increase for this October would have amounted to over thirteen hundred.

The low unemployment-claims trend is attributable to a slower than normal growth of unemployment in October. A large portion of those who left employment also left the labor force.

The number of job openings received by Job Service offices throughout the state fell by over thirteen hundred and that is subpar for this month. When adjusted for seasonal trends, however, the loss is much less severe. Only about one-fourth of the decrease is due to other than seasonal fluctuations.

New business incorporations increased by 28 in October, about normal; and the net gain in business telephone access line increased by 159, well above normal.

Section

A WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
LEADING INDICATORS							
L1 COMPOSITE INDEX OF LEADING INDICATORS							
Seasonally Adjusted	Index	OCT 106.1	108.0	103.5	-1.8%	2.5%	97.9
L2 AVG. WORK WEEK, MFG.							
Unadjusted	Hours	OCT 42.0	41.9	42.0	0.2%	0.0%	41.4
Seasonally Adjusted		42.1	41.9	42.1	0.5%	0.0%	
L3 AVG. OVERTIME HOURS, MFG.							
Unadjusted	Hours	OCT 4.3	4.6	4.2	-6.5%	2.4%	3.9
Seasonally Adjusted		4.2	4.1	4.1	2.4%	2.4%	
L4 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	Number	OCT 5123	3975	5260	28.9%	-2.6%	7601
Seasonally Adjusted		5711	5933	5866	-3.7%	-2.6%	
L5 TOTAL JOB OPENINGS RECEIVED							
Unadjusted	Number	OCT 8258	9626	10128	-14.2%	-18.5%	7774
Seasonally Adjusted		7144	7433	8762	-3.9%	-18.5%	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	Number	OCT 549	521	489	5.4%	12.3%	546
Seasonally Adjusted		552	554	492	-0.4%	12.2%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES							
Unadjusted	Number	OCT 2827	2668	2377	6.0%	18.9%	1921
Seasonally Adjusted		2371	2214	1705	7.1%	39.1%	
L8 BUILDING PLANS EXAMINED							
Unadjusted	Number	OCT 717	685	805	4.7%	-10.9%	622
Seasonally Adjusted		516	639	579	-19.2%	-10.9%	
COINCIDING INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	Index	OCT 95	88	96	8.0%	-1.0%	78
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	Percent	OCT 3.4	3.4	4.7	.....	.....	6.1
Seasonally Adjusted		4.1	4.2	5.6	.....	.....	
C3 NATURAL GAS SALES							
Unadjusted	Mil.	SEPT 74.5	60.9	68.4	22.3%	8.9%	169.0
Seasonally Adjusted	Therms	149.6	141.3	137.3	5.9%	9.0%	
C4 NEW CAR REGISTRATIONS							
Unadjusted	Number	OCT 13,656	14,074	17,858	-3.0%	-23.5%	14,261
Seasonally Adjusted		10,419	11,298	13,618	-7.8%	-23.5%	
C5 ELECTRIC POWER SALES							
Unadjusted	Mil. KWH	SEPT 2304.5	2710.8	2061.9	-15.0%	11.8%	2068.8
Seasonally Adjusted		2304.5	2550.1	2062.4	-9.6%	11.7%	
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	Mil. Dol.	SEPT 169.1	145.6	98.1	16.1%	72.4%	120.4
Seasonally Adjusted		185.2	143.6	107.5	29.0%	72.3%	

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A WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
C7 MANUFACTURING EMPLOYMENT							
Unadjusted	Thous.	OCT	556.3	559.3	535.6	-0.5%	3.9%	526.8
Seasonally Adjusted			553.0	547.3	532.4	1.0%	3.9%	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	Dollars	OCT	$447.72	$444.14	$445.20	0.8%	0.6%	$436.88
Seasonally Adjusted			$452.24	$449.08	$449.53	0.7%	0.6%	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	Mil. Dol.	AUG	449.9	418.9	414.7	7.4%	8.5%	433.1
Seasonally Adjusted			447.2	420.6	412.4	6.3%	8.4%	
C10 CONTRACT CONSTRUCTION EMPL.							
Unadjusted	Thous.	OCT	78.0	77.2	73.2	1.0%	6.6%	67.4
Seasonally Adjusted			70.2	68.9	65.9	1.9%	6.5%	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS							
Unadjusted	Number	OCT	6230	5846	5855	6.6%	6.4%	5892
Seasonally Adjusted			6072	5448	5708	11.5%	6.4%	
X2 DEATH REGISTRATIONS							
Unadjusted	Number	OCT	3662	3211	3649	14.0%	0.4%	3528
Seasonally Adjusted			3733	3303	3720	13.0%	0.3%	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	Number	OCT	2568	2635	2206	-2.5%	16.4%	2364
Seasonally Adjusted			2330	2134	2002	9.2%	16.4%	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	Number	OCT	5068	4997	4258	1.4%	19.0%	3173
Seasonally Adjusted			3589	3358	3016	6.9%	19.0%	
X5 CONSUMER PRICE INDEX				(Dec '87)	(Jun '87)			
Unadjusted	Index	JUNE	353.7	349.2	340.0	1.3%	4.0%	344.6
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	Index	AUG	134	130	135	3.1%	-0.7%	134
Seasonally Adjusted			135	133	136	1.5%	-0.7%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES							
Unadjusted	Number	OCT	1616	7740	3066	-79.1%	-47.3%	1750
Seasonally Adjusted			1975	2496	1917	-20.9%	3.0%	
X8 LABOR DISPUTES, NO. OF WORKERS							
Unadjusted	Number	OCT	138	511	11	-73.0%	1154.5%	538
Seasonally Adjusted			106	273	8	-61.2%	1225.0%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES							
Unadjusted	Number	OCT	11,261	12,672	15,199	-11.1%	-25.9%	18560
Seasonally Adjusted			11,854	12,813	16,001	-7.5%	-25.9%	

Section

B LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES OCTOBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2590.9	2591.6	2519.6	-0.0%	2.8%
Employment (incl. Labor Disputes)	2502.2	2503.2	2400.7	-0.0%	4.2%
Unemployment	88.7	88.4	118.8	0.3%	-25.3%
Unemployment Rate	3.4	3.4	4.7	.....	.....
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2557.5	2561.3	2493.3	-0.1%	2.6%
Employment (incl. Labor Disputes)	2453.1	2454.1	2353.6	-0.0%	4.2%
Unemployment	104.4	107.2	139.7	-2.6%	-25.3%
Unemployment Rate	4.1	4.2	5.6	.....	.....

WISCONSIN EMPLOYMENT ESTIMATES OCTOBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2188.9	2183.5	2123.2	0.2%	3.1%
Manufacturing	556.2	558.8	535.6	-0.5%	3.8%
Mining	2.4	2.5	2.3	-4.0%	4.3%
Contract Construction	78.0	77.2	73.2	1.0%	6.6%
Transportation and Public Utilities	100.3	99.9	97.0	0.4%	3.4%
Electric, Gas and Sanitary Services	17.1	17.2	17.5	-0.6%	-2.3%
Wholesale Trade	111.6	111.1	108.7	0.5%	2.7%
Retail Trade	412.4	413.5	399.6	-0.3%	3.2%
General Merchandise	49.8	48.9	49.6	1.8%	0.4%
Finance, Insurance and Real Estate	114.8	114.9	112.8	-0.1%	1.8%
Banking	28.1	28.2	27.6	-0.4%	1.8%
Insurance	38.8	38.7	38.2	0.3%	1.6%
Service and Miscellaneous	475.6	477.3	462.5	-0.4%	2.8%
Hospitals	71.2	71.6	69.4	-0.6%	2.6%
Private Education	27.1	25.9	26.6	4.6%	1.9%
Government	337.6	328.3	331.4	2.8%	1.9%
State Government	85.5	83.2	84.0	2.8%	1.8%
Local Government	222.6	215.6	219.0	3.2%	1.6%

UNITED STATES LABOR FORCE ESTIMATES NOVEMBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	122,572	122,012	120,594	0.5%	1.6%
Employment (incl. Labor Disputes)	115,976	115,521	113,504	0.4%	2.2%
Unemployment	6,595	6,491	7,090	1.6%	-7.0%
Unemployment Rate	5.4%	5.3%	5.9%	.....	.....

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted OCTOBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	556.2	558.8	535.6	-0.5%	3.8%
All Manufacturing (Excl. Canning)	544.3	542.9	524.6	0.3%	3.8%
Durable Goods	343.5	343.2	329.4	0.1%	4.3%
Lumber and Wood Products (Excl. Furniture)	28.5	28.6	27.1	-0.3%	5.2%
Furniture and Fixtures	11.8	11.7	11.1	0.9%	6.3%
Stone, Clay, and Glass Products	10.0	10.1	9.6	-1.0%	4.2%
Primary Metal Industries	23.0	22.7	20.6	1.3%	11.7%
Iron and Steel Foundries	11.9	11.8	10.4	0.8%	14.4%
Fabricated Metal Products	57.8	57.6	54.4	0.3%	6.2%
Fabricated Structural Metal Products	14.6	14.5	13.3	0.7%	9.8%
Metal Stampings	11.5	11.2	11.1	2.7%	3.6%
Machinery (Excl. Electrical)	110.5	110.5	104.0	0.0%	6.3%
Engines and Turbines	19.9	20.1	19.9	-1.0%	0.0%
Farm Machinery and Equipment	13.2	13.3	12.8	-0.8%	3.1%
Constr.,Mining, Material Handling Machinery	11.5	11.5	10.6	0.0%	8.5%
Metalworking Machinery and Equipment	12.1	12.0	11.3	0.8%	7.1%
Special Ind. Mach., Excl. Metalworking	14.5	14.5	13.2	0.0%	9.8%
Gen. Industrial Mach. and Equip.	15.6	15.5	14.2	0.6%	9.9%
Electrical Machinery, Equip. and Supplies	47.8	47.8	47.0	0.0%	1.7%
Electrical Industrial Apparatus	15.4	15.3	15.2	0.7%	1.3%
Transportation Equipment	31.4	31.7	34.2	-0.9%	-8.2%
Motor Vehicles and Equipment	25.3	25.6	27.7	-1.2%	-8.7%
Instrument and Related Products	12.3	12.3	12.0	0.0%	2.5%
Miscellaneous Manufacturing	10.4	10.2	9.4	2.0%	10.6%
Nondurable Goods	212.7	215.6	206.2	-1.3%	3.2%
Food and Kindred Products	64.8	68.0	62.0	-4.7%	4.5%
Meat Products	15.7	15.2	15.2	3.3%	3.3%
Dairy Products	18.2	18.2	17.3	0.0%	5.2%
Canning and Preserving	12.1	15.9	11.0	-23.9%	10.0%
Bakery Products	4.4	4.4	4.4	0.0%	0.0%
Beverage Industries	7.3	7.3	7.0	0.0%	4.3%
Textile Mill Products	4.5	4.8	4.8	-6.2%	-6.2%
Apparel and Other Finished Products	7.2	7.1	6.6	1.4%	9.1%
Paper and Allied Products	48.0	48.1	47.9	-0.2%	0.2%
Pulp and Paper Mills	29.0	29.2	29.0	-0.7%	0.0%
Printing, Publishing and Allied Products	45.0	44.7	42.1	0.7%	6.9%
Chemicals and Allied Products	10.5	10.5	10.4	0.0%	1.0%
Rubber and Misc. Plastics Products	25.7	25.3	25.2	1.6%	2.0%
Miscellaneous Plastics Products	21.6	21.2	21.0	1.9%	2.9%
Leather and Leather Products	6.8	6.9	7.0	-1.4%	-2.9%

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted OCTOBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$447.72	$444.14	$445.20	42.0	41.9	42.0
All Manufacturing (Excl. Canning)	451.73	451.54	449.63	42.1	42.2	42.1
Durable Goods	456.84	449.82	456.65	42.3	42.0	42.4
Lumber and Wood Products (Excl. Furniture)	324.41	328.41	317.18	40.5	41.0	40.2
Furniture and Fixtures	365.89	362.47	359.35	43.3	43.1	44.2
Stone, Clay, and Glass Products	469.26	448.22	453.99	47.4	46.4	46.9
Primary Metal Industries	461.16	462.65	453.26	44.3	44.4	44.7
Iron and Steel Foundries	472.77	475.86	456.52	45.9	46.2	45.2
Fabricated Metal Products	424.92	419.98	439.95	41.7	41.5	42.1
Fabricated Structural Metal Products	445.89	438.68	453.45	44.5	44.0	45.3
Metal Stampings	463.52	459.31	458.28	42.1	42.1	40.7
Machinery (Excl. Electrical)	489.20	490.79	504.88	42.1	42.2	43.3
Engines and Turbines	496.25	507.76	556.81	38.8	39.7	42.7
Farm Machinery and Equipment	532.29	537.84	539.90	43.1	43.2	43.4
Constr.,Mining, Material Handling Machinery	498.70	502.04	510.26	43.9	44.0	45.6
Metalworking Machinery and Equipment	551.82	555.07	527.12	44.7	44.8	43.6
Special Ind. Mach., Excl. Metalworking	511.13	492.24	509.96	43.5	42.0	44.0
Gen. Industrial Mach. and Equip.	472.43	464.62	471.92	42.6	42.2	41.8
Electrical Machinery, Equip. and Supplies	429.73	426.40	417.58	41.6	41.6	40.7
Electrical Industrial Apparatus	430.32	435.66	451.26	41.1	41.1	41.4
Transportation Equipment	657.08	600.65	600.70	43.4	41.0	41.6
Instrument and Related Products	381.14	406.17	373.84	41.7	42.8	41.4
Nondurable Goods	432.43	435.97	429.11	41.5	41.8	41.5
Food and Kindred Products	401.02	386.11	386.91	41.3	40.6	40.9
Meat Products	380.38	387.13	379.32	42.5	43.4	43.5
Dairy Products	409.41	416.49	396.40	40.9	41.9	40.0
Textile Mill Products	287.70	279.33	288.84	41.1	40.6	41.5
Apparel and Other Finished Products	269.05	276.74	252.06	39.8	40.4	38.6
Paper and Allied Products	596.19	618.98	588.24	45.2	46.4	45.6
Pulp and Paper Mills	644.37	671.14	636.14	45.7	46.9	46.4
Printing, Publishing and Allied Products	421.19	440.75	445.31	38.5	39.6	39.2
Chemicals and Allied Products	410.01	397.38	396.76	38.9	38.1	36.5
Rubber and Misc. Plastics Products	357.83	359.96	340.30	41.9	42.1	41.0
Leather and Leather Products	250.58	249.76	261.89	37.4	37.9	39.5

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted OCTOBER	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.66	$10.60	$10.60	$10.15	$10.05	$10.06
All Manufacturing (Excl. Canning)	10.73	10.70	10.68	10.22	10.15	10.14
Durable Goods	10.80	10.71	10.77	10.31	10.19	10.28
Lumber and Wood Products (Excl. Furniture)	8.01	8.01	7.89	7.73	7.71	7.80
Furniture and Fixtures	8.45	8.41	8.13	8.10	8.03	7.88
Stone, Clay, and Glass Products	9.90	9.66	9.68	9.07	8.94	9.18
Primary Metal Industries	10.41	41.42	10.14	9.75	9.75	9.56
Iron and Steel Foundries	10.30	10.30	10.10	9.53	9.54	9.50
Fabricated Metal Products	10.19	10.12	10.45	9.75	9.69	9.96
Fabricated Structural Metal Products	10.02	9.97	10.01	9.44	9.40	9.38
Metal Stampings	11.01	10.91	11.26	10.49	10.40	10.87
Machinery (Excl. Electrical)	11.62	11.63	11.66	11.10	11.03	11.06
Engines and Turbines	12.79	12.79	13.04	12.40	12.12	12.29
Farm Machinery and Equipment	12.35	12.45	12.44	11.74	11.78	11.89
Constr.,Mining, Material Handling Machinery	11.36	11.41	11.19	10.90	10.95	10.58
Metalworking Machinery and Equipment	12.29	12.39	12.09	11.73	11.73	11.45
Special Ind. Mach., Excl. Metalworking	11.75	11.72	11.59	11.15	11.11	11.01
Gen. Industrial Mach. and Equip.	11.09	11.01	11.29	10.56	10.44	10.72
Electrical Machinery, Equip. and Supplies	10.33	10.25	10.26	9.88	9.77	9.82
Electrical Industrial Apparatus	10.47	10.60	10.90	10.06	10.16	10.65
Transportation Equipment	15.14	14.65	14.44	14.39	14.00	13.82
Instrument and Related Products	9.14	9.49	9.03	8.87	9.09	8.70
Nondurable Goods	10.42	10.43	10.34	9.88	9.82	9.71
Food and Kindred Products	9.71	9.51	9.46	9.11	8.88	8.97
Meat Products	8.95	8.92	8.72	8.43	8.42	8.33
Dairy Products	10.01	9.94	9.91	9.46	9.33	9.39
Textile Mill Products	7.00	6.88	6.96	6.77	6.67	6.69
Apparel and Other Finished Products	6.76	6.85	6.53	6.53	6.60	6.40
Paper and Allied Products	13.19	13.34	12.90	12.48	12.47	12.00
Pulp and Paper Mills	14.10	14.31	13.71	13.36	13.35	12.70
Printing, Publishing and Allied Products	10.94	11.13	11.36	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.54	10.43	10.87	10.15	10.08	10.51
Rubber and Misc. Plastics Products	8.54	8.55	8.30	8.17	8.15	7.96
Leather and Leather Products	6.70	6.59	6.63	6.51	6.39	6.41

Section

C SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted) OCTOBER	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$422.30	$423.33	$410.94	41.2	41.3	41.3	$10.25	$10.25	$9.95	.....	.....
Wisconsin	447.72	444.14	445.20	42.0	41.9	42.0	10.66	10.60	10.60	10.15	10.05
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	479.09	487.99	467.38	42.7	43.3	42.8	11.22	11.27	10.92	10.71	10.67
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	417.50	438.19	444.44	39.8	41.3	41.0	10.49	10.61	10.84	9.89	9.86
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	482.16	493.48	472.64	42.0	42.8	42.2	11.48	11.53	11.20	10.92	10.90
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock Co.)	572.88	494.83	481.99	43.4	40.1	40.3	13.20	12.34	11.96	12.52	11.81
Kenosha (County)	521.42	504.00	529.57	40.8	40.0	41.6	12.78	12.60	12.73	12.34	12.20
La Crosse (County)	354.42	363.12	369.05	39.6	40.8	40.6	8.95	8.90	9.09	8.72	8.60
Madison (Dane County)	409.92	436.80	402.52	42.0	44.3	41.2	9.76	9.86	9.77	9.39	9.35
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	483.53	488.68	493.83	41.9	42.2	42.1	11.54	11.58	11.73	10.93	10.94
Racine (County)	438.98	431.83	458.68	40.2	39.8	41.1	10.92	10.85	11.16	10.35	10.32
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	428.14	431.72	437.33	42.9	43.0	43.3	9.98	10.04	10.10	9.48	9.41

INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted OCTOBER	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19759.0	19724.0	19335.0	0.2%	2.2%
Wisconsin	556.2	558.8	535.6	-0.5%	3.8%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	53.7	54.0	50.9	-0.6%	5.5%
Beloit (City)	INA	INA	INA		
Eau Claire (Eau Claire-Chippewa)	10.9	10.9	10.1	0.0%	7.9%
Fond du Lac (County)	INA	INA	INA		
Green Bay (Brown County)	26.1	26.2	25.2	-0.4%	3.6%
Janesville (City)	INA	INA	INA		
Janesville-Beloit (Rock County)	18.0	18.2	17.9	-1.1%	0.6%
Kenosha (County)	14.1	14.4	15.5	-2.1%	-9.0%
La Crosse (County)	11.2	11.3	11.0	-0.9%	1.8%
Madison (Dane County)	24.2	23.9	23.2	1.3%	4.3%
Manitowoc (County)	INA	INA	INA		
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	177.7	175.7	171.3	1.1%	3.7%
Racine (County)	25.1	25.0	24.4	0.4%	2.9%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	13.9	14.0	12.9	-0.7%	7.8%

SEASONAL FACTORS INFLUENCE EMPLOYMENT

To focus on growth, seasonal adjustment might ascribe equal values to different employment levels in separate months

By Joseph Tumpach, Jr.

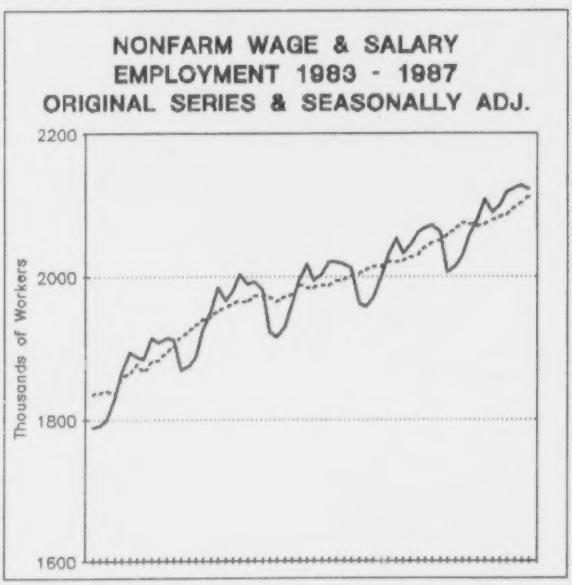
Like the weather, economies vary according to the time of the year, a variance occurring in both the national and in state and local economies. And within economies, employment levels vary with the changing months.

Economists have long separated economic change into several components: long-term growth, business cycle changes, and seasonal change. And, analysts have long discussed employment levels in terms of seasonally adjusted trends.

How can a certain number of workers, say fifty thousand, who are employed in, say construction jobs, be considered to compose a seasonally adjusted trend? Seasonally adjusted figures seldom match unadjusted figures. Either there are fifty thousand employed workers or there are not.

Yes, there are fifty thousand. But, is that good or not? That is where the seasonal factor applies. In the construction industry, during February, its very good; in July, its mediocre. As is commonly known, construction activity is much greater in the summer months - at least in states with severe winter climates.

To compare employment levels among various months within a year, the effects of climate and of the time of year must be neutralized. Seasonal adjustment does that. Seasonal adjustment might, for example, ascribe an equally good rating to a level of 48 thousand employed in construction during February as to a level of 52 thousand during July. It would do this by statistically adjusting the employment levels of both months to a "trend" of, say, 50 thousand.



But construction is not the only industry influenced by seasonal trends. Employment levels in all major industries, including government, vary at different months of the year,

although some industries are more sensitive to seasonal change than other industries.

We can get an idea of the seasonal influence imposed on an industry by comparing the actual employment figure to the seasonally adjusted figure for a particular month. If, for example, actual employment in manufacturing amounts to 520 thousand, and the seasonally adjusted employment amounts to 530 thousand, we attribute ten thousand of the manufacturing jobs to seasonal factors. Finding this difference for each of the twelve months gives an idea of the seasonal variation in employment. Manufacturing employment may be ten thousand above the seasonally adjusted level in August, and fifteen thousand below the seasonally adjusted figure in February. We then say that seasonal factors cause employment variation of twenty-five thousand throughout the year.

Comparing actual employment with the corresponding seasonally adjusted level for each month in 1987 affirms that more variation exists among some major industry groups than others. Complicating the overall employment picture is the fact that various industries have peak employment levels at different times of the year. Construction and manufacturing usually reach their maximum employment levels of the year in late summer; whereas wholesale and retail trade reach their highest levels near the end of the year. Thus, while the various industries do all have seasonal patterns, seasonal gains in one industry may some what offset employment losses in another industry. As a whole, however, total employment, the aggregate of all industries, is usually highest in the summer months and lowest in January and February.

Seasonal changes in employment are pronounced in construction, manufacturing, trade, and government. The seasonal influence is much less apparent in the finance, insurance and real estate industries, in transportation, communication and public utility employment, and in the service industries.

Construction activity and employment, of course, are limited by extreme winter weather. And manufacturing activity and employment are usually at full swing during the summer months when energy costs are lowest and when supplemental labor is readily available from students working summer jobs. Trade employment peaks before holiday buying seasons, just before Christmas and again before Easter.

Surprising to many, the most seasonally variable industry is government. However, in Wisconsin, only about thirty-five percent of total government employees work for the national and state government; while sixty-five percent work for local governments. And the largest employers for local governments are usually school districts. Thus, the employment level in government consistently ebbs to its low level in August when schools are not in session, dropping to twenty-five to thirty thousand below peak employment of April.

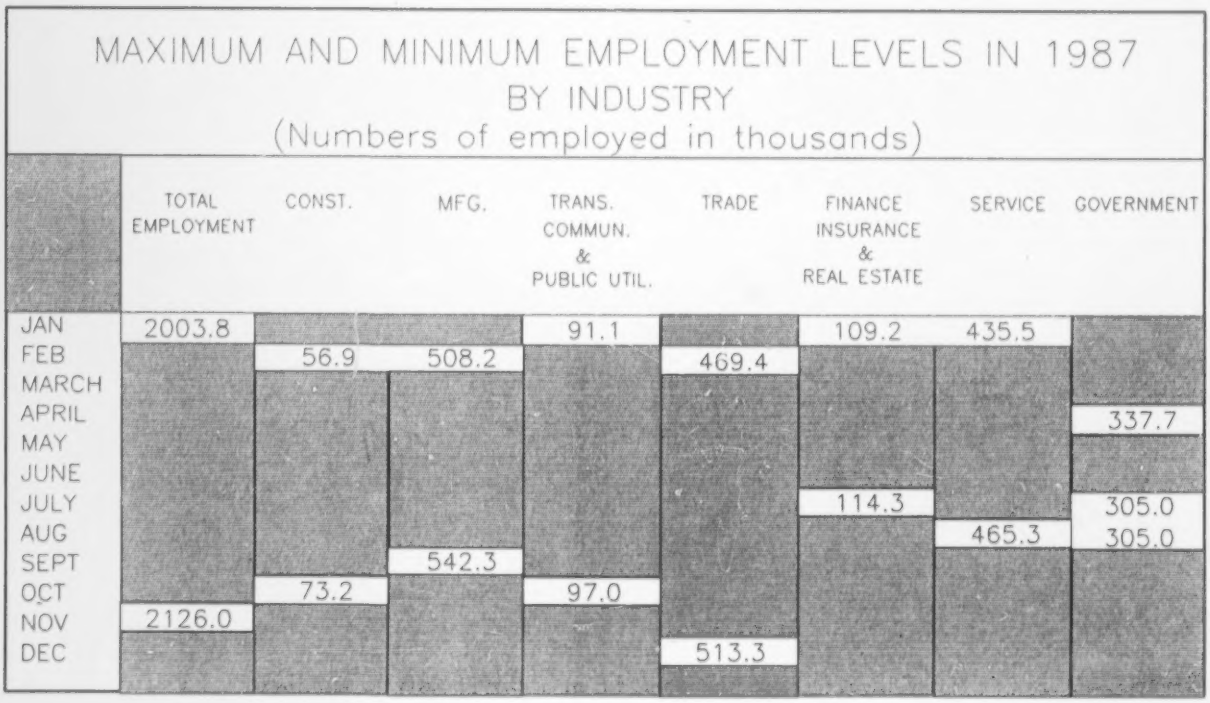
Besides industry differences, the seasonal influence on employment differs by area, from county to county within the state. Naturally, the larger a county's labor force, the larger the amount of seasonal variation. And, the industry mix within a county plays a role. A county with a large portion of its labor force working in construction, manufacturing and government experiences large seasonal swings in employment.

Labor force size, however, does not seem to affect the rate of seasonal variation in employment. That is, we can get an idea of what percent of a

county's labor force is seasonally influenced. We simply note the maximum and minimum employment level in a year and then divide the difference by the county's annual average employment level. Of course, not all changes of employment within the year are due to seasonal influences. But, the seasonal factor is present and apparent.

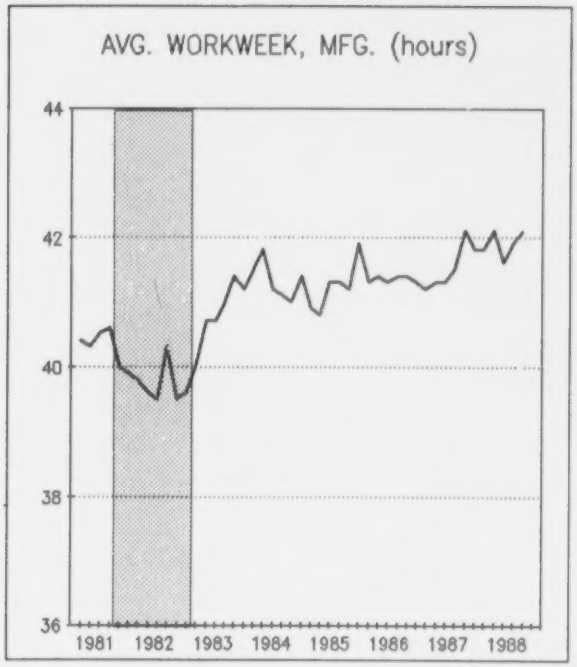
Ranking Wisconsin counties by percent of employment variation within 1987 puts Milwaukee County next to Marinette County at the low end of the list with about five percent variation. At the higher end, Kenosha County ranks next to Lafayette with about sixteen percent. And, Waushara County tops the list with thirty-six percent.

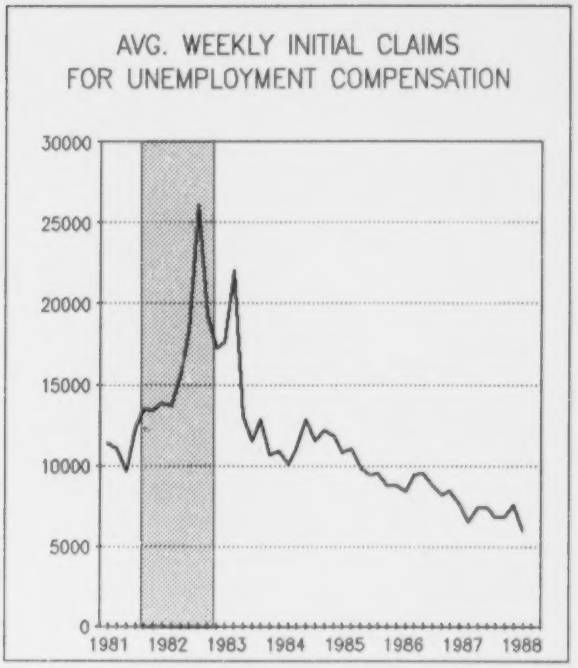
Seasonal variation is inherent in economic activity. We can measure its effects on employment levels and we can isolate its causes. But, since we cannot eliminate seasonal factors, we must resign our economic lives to them.

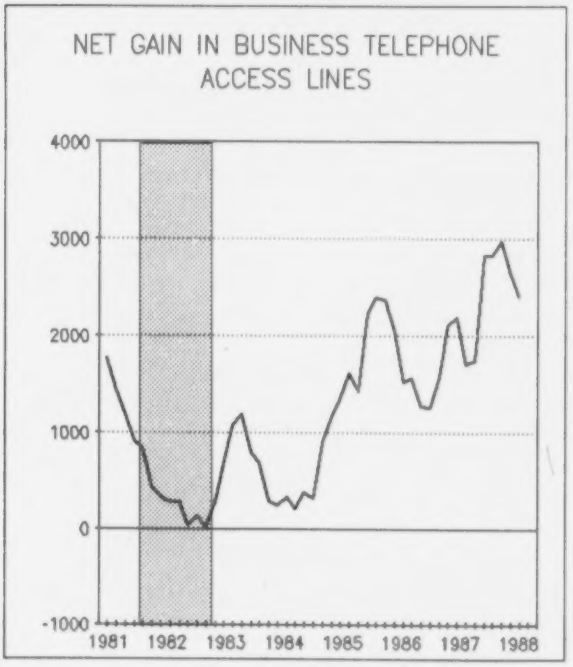


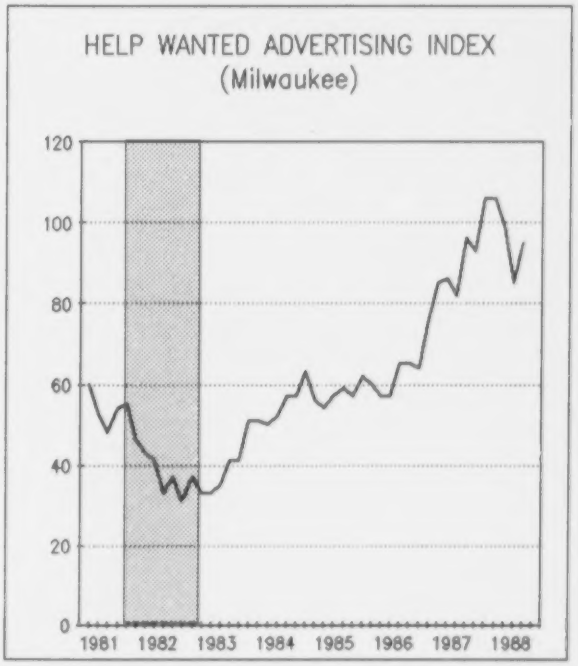
Data from: Employment, Wages and Taxes Due Covered by Wisconsin's U.C. Law
1987

D CYCLICAL INDICATORS









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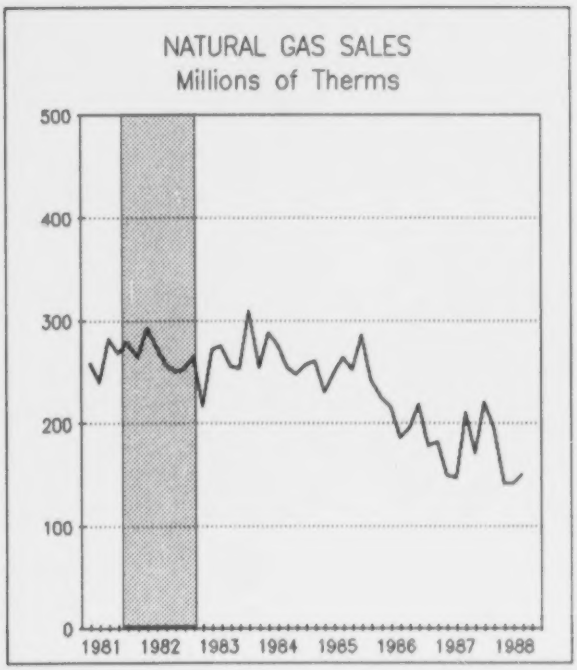

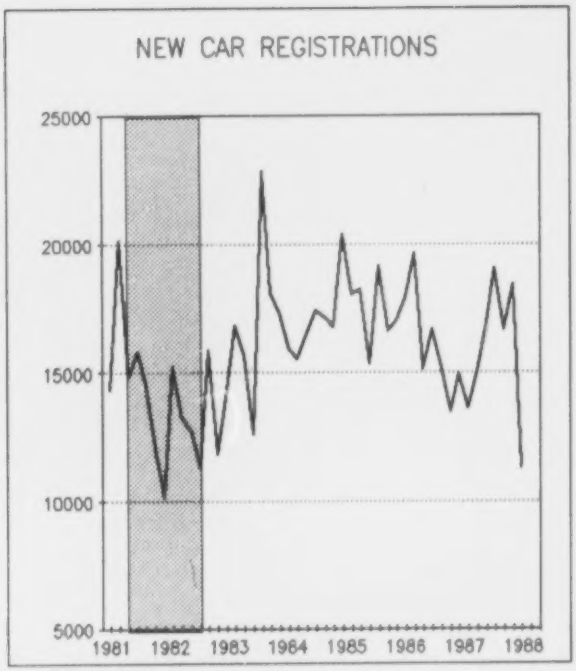

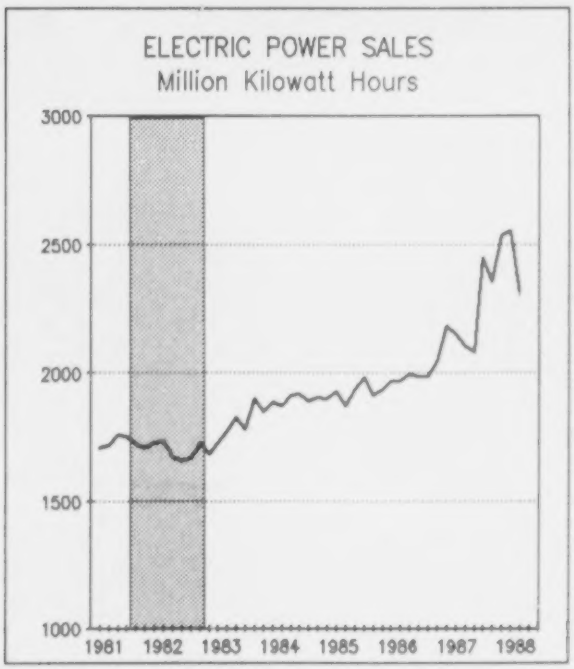

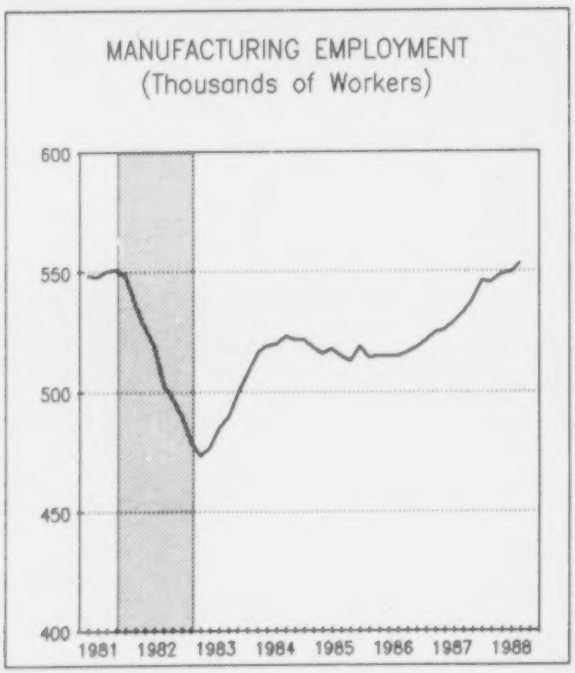

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